BRITISH COLUMBIA
The Best Place on Earth

BC Stats

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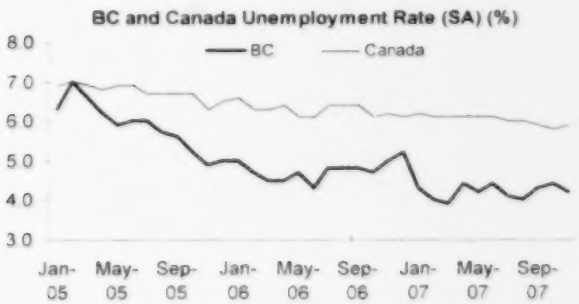
Current Statistics ◆ December 2007

- **The province's unemployment rate fell to 4.2% (*seasonally adjusted*) in November, down 0.2 percentage points from the previous month.** The decline in the jobless rate came about as employment (+1.1%) grew faster than the number of people either working or looking for work (+0.9%).

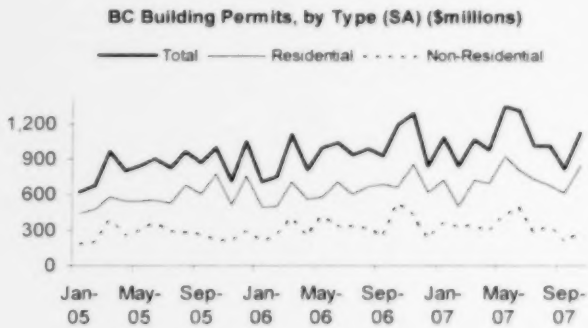
  The number of jobs in the province's goods sector jumped (+1.9%) in November, as employment in the construction industry (+6.4%) picked up speed after declining in the previous month. For the second consecutive month, manufacturing shed a portion of its workforce (-0.8%). While employment in forestry, fishing & mining was virtually unchanged, the number of workers in the utilities industry fell (-1.6%).

  The service sector expanded 0.9% in November. Eight out of eleven industries added employees, with information, culture & recreation (+7.5%), transportation & warehousing (+4.8%) and management & administration (+3.7%) posting the largest increases. While gains in employment were made in public administration (+1.2%), education services (+1.1%) and professional, scientific & technical services (+0.9%), fewer were employed in the trade (-0.8%) and health care & social assistance (-0.7%) industries.

  Data Source: Statistics Canada



- **The value of building permits issued by BC municipalities surged ahead (+37.4%, *seasonally adjusted*) in October, more than recovering from a 19.4% drop in September.** Permits for residential projects jumped (+38.0%) and were also up for other types of buildings (+35.7%). Planned spending for commercial projects soared 61.1% and also increased for institutional & government buildings (+6.5%). However, the value of permits issued for industrial projects (-13.6%) saw a downturn from September. Non-residential permits have been volatile this year, and the latest increase followed a similar decline (-39.2%) in September. *Data Source: Statistics Canada*



- **The total value of exports of BC products declined for a sixth straight month (-0.5%, *seasonally adjusted*) in October.** Increases in the value of exported forestry products (+3.8%) and energy (+2.8%) were overshadowed by a decline in exports of agriculture & fishing (-9.3%), machinery & equipment (-3.9%) and industrial and consumer goods (-3.8%). Exports to the US (-2.7%) were down, primarily in agriculture & fishing products, which fell 11.7% from the previous month. On the other hand, exports to other countries (+3.1%) rose with an increase in demand for BC's forest products (+20.7%).

Canadian exports slipped (-0.2%) in October, as forest product exports (-1.4%), along with industrial (-1.8%), automotive (-2.7%) and agriculture & fishing (-3.9%) products fell. Exports of energy (+5.1%) and consumer goods (+2.8%) increased, while the value of exported machinery & equipment was virtually unchanged. *Data Source: Statistics Canada & BC Stats*

- **Sales of goods manufactured in BC rose 1.9% (*seasonally adjusted*) in October as sales of non-durable goods advanced (+3.6%).** Chemical producers (+21.0%) experienced a month of double-digit growth in sales and was joined by paper (+7.2%) and beverage & tobacco (+5.2%) producers to round out the industries that made the biggest gains. Sales of durable goods (+0.3%) finished marginally higher as a decrease in revenues among producers of primary metals (-12.2%), transportation equipment (-6.3%) and wood products (-1.7%) nearly wiped out gains made by machinery (+10.9%), fabricated metal (+8.4%) and non-metallic mineral (+2.8%) industries.

  Nationally, sales of manufactured goods inched higher (+0.1%) as the provinces report mixed results in October. Sales were down sharply in Newfoundland & Labrador (-20.1%) and Manitoba (-6.7%) while New Brunswick (+7.1%), Nova Scotia (+4.6%) and British Columbia (+1.9%) all posted solid increases.

  Data Source: Statistics Canada

- **Room revenues in BC were up 0.8% in August (*seasonally adjusted*) following a 1.6% decline in the previous month.** Most regions recorded gains, including Nechako (+6.9%), Cariboo (+4.0%), North Coast (+3.5%), Northeast (+2.9%), Mainland/Southwest (+1.6%), Kootenay (+1.5%) and Thompson/Okanagan (+0.7%). The only region that showed a decrease was Vancouver Island/Coast (-3.3%).

  Returns at the province's hotels rebounded (+1.0%) in August, ending a three-month-long downturn. Motels (+0.9%) and other accommodations (+1.2%) also experienced an increase in room revenues. *Data Source: BC Stats*

- **British Columbia's Consumer Price Index (CPI) rose 1.3% from November 2006, the lowest year-over-year increase among the provinces, and a drop from the 1.6% posted in October. Manitoba (+1.7%) was the only other province to record inflation under 2.0%.** Alberta, with a 4.7% rise in consumer prices, continues to record the highest inflation, with Saskatchewan not far behind with a 4.0% increase. Canada's CPI rose 2.5% compared to a year ago.

  Compared to November 2006, higher energy prices are the main drivers of BC's inflation, particularly fuel oil (+21.6%) and gasoline (+10.5%). Overall energy prices in BC rose 4.9% from a year ago. Nationally, energy prices were up 10.3%.

  Other significant price increases were seen for reading material (+4.4%), property taxes (+4.4%), and cigarettes (+3.9%). Offsetting these increases were lower prices for fresh vegetables (-3.9%), household furnishings (-3.1%), personal care (-3.1%), clothing (-2.4%), and piped gas (-2.3). *Data Source: Statistics Canada*

- **Sales by wholesalers in the province increased 2.0% (*seasonally adjusted*) in October, after two months of declines.** Canadian wholesalers saw a modest 0.5% increase in sales from September.

  Data Source: Statistics Canada

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	2002=100	Nov '07	110.1	0.1	1.3	110.0	1.8
Consumer Price Index-Vancouver	2002=100	Nov '07	110.4	0.0	1.4	110.2	2.1
Consumer Price Index-Victoria	2002=100	Nov '07	109.6	0.1	0.6	109.8	1.2
Consumer Price Index-Canada	2002=100	Nov '07	111.9	0.3	2.5	111.4	2.1
Consumer Price Index-USA	1982-84=100	Nov '07	210.2	0.6	4.3	207.1	2.7
Industry Price Index-Canada	1997=100	Oct '07	112.4	-1.1	-1.0	115.9	2.0
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Nov '07	4.2	(4.4)	(5.0)	4.2	(4.7)
Unemployment Rate (SA)-Canada	Percent	Nov '07	5.9	(5.8)	(6.2)	6.0	(6.3)
Unemployment Rate (SA)-USA	Percent	Nov '07	4.7	(4.7)	(4.5)	4.6	(4.7)
Unemployed (SA)-BC	Thousand	Nov '07	100.2	-3.3	-13.3	99.6	-8.3
Employed (SA)-BC	Thousand	Nov '07	2,298.4	1.1	4.0	2,263.9	3.2
Labour Force (SA)-BC	Thousand	Nov '07	2,398.6	0.9	3.1	2,363.4	2.7
Participation Rate (SA)-BC	Percent	Nov '07	66.7	(66.2)	(65.8)	66.2	(65.6)
Regular EI Benefits Paid	$Million	Oct '07	44.0	-15.5	-13.7	57.7	-5.9
Regular EI Beneficiaries	Persons	Oct '07	31,970	6.7	-7.5	40,426	-8.9
Average Weekly Wage Rate-BC	Dollars	Nov '07	753.78	0.7	1.9	747.08	3.1
Wages and Salaries-BC (SA)	$Million	Sep '07	7,193.0	0.5	6.1	7,101.0	6.2
Fixed-Weighted Earnings Index-BC	1996=100	Sep '07	125.3	2.2	4.3	123.8	3.6
PRODUCTION - BC							
Lumber-Cubic Metres	Thousand	Sep '07	2,844.5	-0.8	-13.9	3,212.0	-8.5
Market Pulp Shipments-Tonnes	Thousand	Oct '07	416	16.5	2.0	396	-2.0
Newsprint Shipments-Tonnes	Thousand	Oct '07	62	37.8	-23.5	74	-15.2
Other Paper Shipments-Tonnes	Thousand	Oct '07	168	11.3	-2.3	158	-4.1
Coal-Tonnes	Thousand	Sep '07	2,009.0	9.9	28.2	1,912.0	10.1
Oil-Cubic Metres	Thousand	Aug '07	121.9	-4.2	-16.6	131.6	-6.7
Natural Gas-Cubic Metres	Million	Feb '07	2,777.9	-3.2	4.6	2,824.2	1.5
Electric Power Generated	GW h	Sep '07	5,167.3	-18.7	19.7	5,859.6	17.4
Manufacturing Shipments (SA)	$Million	Oct '07	3,589.1	1.9	-3.5	3,644.6	-2.1
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Nov '07	47.8	16.9	36.2	39.1	6.5
Housing Starts-USA (SAAR)**	Thousand	Nov '07	1,187.0	-3.7	-24.2	1,372.0	-25.0
Building Permits-BC (SA)	$Million	Oct '07	1,120.9	37.4	-5.3	1,055.1	12.0
Residential-BC (SA)	$Million	Oct '07	848.4	38.0	29.0	724.0	17.7
Non-Residential-BC (SA)	$Million	Oct '07	272.5	35.7	-48.2	331.1	1.2
Retail Sales (NAICS) (SA)-BC	$Million	Sep '07	4,729.7	0.1	6.8	4,671.9	7.0
Wholesale Trade (NAICS) (SA)-BC	$Million	Oct '07	4,458.4	2.0	2.8	4,445.1	5.0
Tourism Room Revenues (SA)-BC	$Thousand	Aug '07	162,173	0.8	5.5	162,472	8.8
Business Bankruptcies-BC	Number	Oct '07	35	0.0	16.7	39	-24.2
Consumer Bankruptcies-BC	Number	Oct '07	537	6.3	-8.5	559	-7.7
Incorporations-BC	Number	Nov '07	2,456	-10.2	0.1	2,588	0.6
Exports Originating in BC (SA)	$Million	Oct '07	2,403.9	-0.5	-13.3	2,645.2	-5.4

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*SA indicates seasonal adjustment.
**SAAR indicates seasonally adjusted at annual rates.
Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR				PERCENT CHA		
		2006	2005	2004	2003	2005-2006	2004-2005	200
PRICES								
Consumer Price Index-BC	2002=100	108.1	106.3	104.2	102.2	1.7	2.0	2.0
Consumer Price Index-Vancouver	2002=100	108.0	106.0	104.0	102.0	1.9	1.9	2.0
Consumer Price Index-Victoria	2002=100	108.5	106.9	104.6	102.2	1.5	2.2	2.3
Consumer Price Index-Canada	2002=100	109.1	107.0	104.7	102.8	2.0	2.2	1.8
Consumer Price Index-USA*	1982-84=100	201.6	195.3	188.9	184.0	3.2	3.4	2.7
Industry Price Index-Canada*	1997=100	113.8	111.2	109.5	106.2	2.3	1.6	3.1
LABOUR								
Unemployment Rate-BC	Percent	4.8	5.9	7.2	8.0			
Unemployment Rate-Canada	Percent	6.3	6.8	7.2	7.6			
Unemployment Rate-USA*	Percent	4.6	5.1	5.5	6.0			
Unemployed-BC	Thousand	109.6	132.9	159.2	176.0	-17.5	-16.5	-9.5
Employed-BC	Thousand	2,195.5	2,130.5	2,062.7	2,014.7	3.1	3.3	2.4
Labour Force-BC	Thousand	2,305.1	2,263.4	2,221.9	2,190.7	1.8	1.9	1.4
Participation Rate-BC	Percent	65.7	65.6	65.5	65.6			
Total EI Benefits Paid-BC*	$Million	1,564.2	1,650.3	1,764.0	1,831.3	-5.2	-6.4	-3.7
Regular EI Benefits Paid-BC*	$Million	723.7	837.4	960.4	1,059.5	-13.6	-12.8	-9.4
Average Weekly Wage Rate-BC	Dollars	726.02	704.49	686.74	683.68	3.1	2.6	0.4
Wages and Salaries-BC*	$Million	80,805.2	74,448.5	69,383.5	65,310.1	8.5	7.3	6.2
Fixed-Weighted Earnings Index-BC*	1996=100	120.0	116.2	113.3	109.6	3.3	2.6	3.4
PRODUCTION - BC								
Lumber-Cubic Metres*	Thousand	41,050.7	41,012.9	39,879.3	36,030.9	0.1	2.8	[redacted]
Market Pulp Shipments-Tonnes*	Thousand	4,736	4,932	4,724	4,762	-4.0	4.4	
Newsprint Shipments-Tonnes*	Thousand	1,059	1,076	1,135	1,186	-1.6	-5.2	-4.3
Other Paper Shipments-Tonnes*	Thousand	1,960	1,877	1,841	1,733	4.4	2.0	6.2
Coal-Tonnes*	Thousand	21,131.0	25,571.0	27,082.0	23,061.0	-17.4	-5.6	17.4
Oil-Cubic Metres*	Thousand	1,670.6	1,765.7	2,019.0	2,168.2	-5.4	-12.5	-6.9
Natural Gas-Cubic Metres*	Million	35,291.7	31,892.8	31,201.3	29,483.4	10.7	2.2	5.8
Electric Power Generated*	GW.h	62,021.4	67,811.2	60,495.6	63,050.9	-8.5	12.1	-4.1
Solid Mineral Shipments	$Million	5,620.4	4,924.8	3,674.5	2,913.5	14.1	34.0	26.1
Farm Cash Receipts**	$Million	2,333.2	2,405.2	2,403.1	2,283.3	-3.0	0.1	5.2
Manufacturing Shipments*	$Million	44,552.5	43,212.5	42,146.9	39,691.0	3.1	2.5	6.2
GENERAL								
Housing Starts-All Areas BC**	Thousand	36.4	34.7	32.9	26.2	5.1	5.3	25.8
Housing Starts-USA	Thousand	1,800.9	2,068.3	1,955.8	1,847.7	-12.9	5.8	5.9
Building Permits-BC*	$Million	11,541.5	10,182.9	7,938.7	6,394.2	13.3	28.3	24.2
Residential-BC*	$Million	7,620.7	6,970.8	5,868.9	4,514.2	9.3	18.8	30.0
Non-Residential-BC*	$Million	3,920.8	3,212.1	2,069.8	1,880.1	22.1	55.2	10.1
Retail Sales (NAICS)-BC*	$Million	52,626.9	49,286.3	47,216.6	44,421.0	6.8	4.4	6.3
Wholesale Trade (NAICS)-BC*	$Million	50,724.8	47,277.0	43,497.7	39,658.9	7.3	8.7	9.7
Tourism Room Revenues-BC*	$Thousand	1,822.2	1,690.1	1,592.2	1,486.7	7.8	6.2	7.1
Business Bankruptcies-BC	Number	587	786	922	1,002	-25.3	-14.8	-8.0
Consumer Bankruptcies-BC	Number	7,021	8,173	8,378	9,385	-14.1	-2.4	-10.7
Incorporations-BC*	Number	30,667	28,593	25,428	23,243	7.3	12.4	9.4
Exports Originating in BC*	$Million	33,413.1	34,101.4	30,991.6	28,264.4	-2.0	10.0	9.6
Capital Expenditures-BC	$Million	37,575.8	33,254.2	29,664.7	25,434.1	13.0	12.1	[redacted]
Population-BC (as of July 1)	2007							
(thousands of persons)	4,380,256	4,320,255	4,260,246	4,203,807	4,155,370	1.4	1.3	1.2
(percent change 2006-2007)	1.4							

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* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT

	YEAR				PERCENT CHANGE		
	2006	2005	2004	2003	2005-06	2004-05	2003-04
BRITISH COLUMBIA (Millions $Cdn)							
Gross Domestic Product at Market Prices	180,328	169,404	157,365	145,642	6.4	7.7	8.0
Real Gross Domestic Product (chained 2002 $)	158,335	153,208	146,629	141,435	3.3	4.5	3.7
CANADA (Millions $Cdn)							
Gross Domestic Product at Market Prices	1,446,307	1,375,080	1,290,828	1,213,175	5.2	6.5	6.4
Real GDP at Market Prices (chained 2002 $)	1,282,204	1,247,780	1,210,656	1,174,592	2.8	3.1	3.1
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	13,194.7	12,433.9	11,685.9	10,960.8	6.1	6.4	6.6
Real GDP at Market Prices (chained 2000 $US)	11,319.4	11,003.4	10,675.8	10,301.0	2.9	3.1	3.6

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

	Dec. 19/07	Dec. 12/07	Nov. 28/07	Dec. 27/06
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	6.00	6.00	6.25	6.00
Bank Rate	4.50	4.50	4.75	4.50
Marketable Government Bond Rate (over 10 years)	4.09	4.16	4.22	4.11
Conventional Mortgages - 1 Year	7.20	7.20	7.20	6.30
- 5 Years	7.39	7.39	7.39	6.45
UNITED STATES				
Prime Rate	7.25	7.25	7.50	8.25
EXCHANGE RATES	AVERAGE NOON SPOT RATE			
US Dollar	1.0056	1.0107	0.9908	1.1612
Japanese Yen	0.0089	0.0090	0.0090	0.0098
British Pound	2.0043	2.0714	2.0499	2.2718
Euro	1.4423	1.4859	1.4613	1.5241

FORECASTS

	2007			2008		
	REAL GDP	UNEMPL RATE	CPI	REAL GDP	UNEMPL RATE	CPI
	% Change	%	% Change	% Change	%	% Change
BRITISH COLUMBIA						
BC Government (Sept. 2007, 1st Quarterly Report)	3.0	4.3	2.0	2.9	4.6	2.1
Credit Union Central BC (August 2007)	3.0	4.3	2.0	4.0	3.9	2.2
Conference Board of Canada (October 19, 2007)	2.9	4.1	na	3.0	4.0	na
Scotia Bank Group (December 5, 2007)	3.0	4.3	na	3.0	4.1	na
TD Bank (October 22, 2007)	3.2	4.3	2.0	3.0	4.6	1.9
CIBC WM Economics (October 26, 2007)	3.3	4.3	1.9	3.3	4.2	2.2
Global Insight (December 2007)	3.5	4.2	2.1	3.1	4.2	2.0
CANADA						
TD Bank (December 13, 2007)	2.5	6.0	2.2	1.9	6.0	1.4
CIBC WM Economics (October 15, 2007)	2.6	6.0	2.2	2.7	6.0	2.4
Global Insight (December 2007)	2.6	6.0	2.2	2.4	6.1	1.7
UNITED STATES						
TD Bank (December 13, 2007)	2.2	4.6	2.7	1.8	5.3	2.3
CIBC WM Economics (October 15, 2007)	1.9	4.6	2.7	1.9	4.9	2.6
Global Insight (December 2007)	2.1	4.6	2.9	1.9	5.1	2.1

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